

*Subcommittee Hearing on Bills to Terminate*

*Four Helpful Programs for American Homeowners*

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Media Contact: Douglas Rivlin (202) 225-8203

FOR IMMEDIATE RELEASE

**(Washington, DC)** – *Today, Rep. Luis V. Gutierrez (D-IL), the ranking Democrat on the Insurance, Housing and Community Opportunity Subcommittee of the Financial Services Committee, will participate in a hearing chaired by Rep. Judy Biggert (R-IL). The hearing is on Republican bills to terminate programs designed to help consumers keep their homes and avoid foreclosures. The Subcommittee hearing will take place on Wednesday, March 2 at 2 pm in room 2220 Rayburn. The following is a statement by Rep. Luis V. Gutierrez.*

The foreclosure mitigation programs we are reviewing today--Home Affordable Modification Program, The Neighborhood Stabilization Program, The Emergency Mortgage Relief Program, and the FHA Refinance Program-- are programs that have been beneficial to my constituents and the constituents of my Republican colleagues. They have helped American communities across the country, yet my Republican colleagues want to put an end to this important assistance, even during these excruciatingly tough economic times.

Republicans are willing to give large breaks to the wealthiest in our nation yet they're unwilling to provide the necessary aid to devastated families and distressed communities and this is just the latest example. Simply doing away with these critical programs that serve the American people without offering any real solutions that reforms or replaces these programs does nothing to alleviate our nation's foreclosure emergency. We have a responsibility to our nation's hard-working families and we simply cannot terminate these programs in order to reward wealthy interests and leave American homeowners to fend for themselves.

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